

SENATE BILL 2029
By Jordan

AN ACT to amend Chapter 181 of the Private Acts of 1992 authorizing and providing for the issuance of bonds, refunding bonds and notes of Franklin Special School District, Williamson County, Tennessee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Section 4 of Chapter 181 of the Private Acts of 1992 is amended by deleting the section in its entirety and by substituting the following:

Section 4. The school district is further authorized to borrow money and issue its bonds therefor for the purpose of refunding at or prior to maturity all or part of (i) the school bonds herein authorized and (ii) the refunding bonds herein authorized. Such refunding bonds may be issued at one (1) time or from time to time, shall be issued upon a finding of the board of education of the school district that the issuance of the refunding bonds provides a savings to the taxpayers of the school district, and shall be issued in a principal amount not exceeding the principal amount of the bonds being refunded, premium thereon, interest on such refunded bonds to maturity or earlier redemption date and costs of issuance including discount, if any. The board of education shall have power to provide for the custody, application and investment of the proceeds of the refunding bonds pending retirement of the refunded bonds, including the deposit in escrow with a bank or trust company located in the State of Tennessee of all or a portion of the proceeds of the refunding bonds. The refunding bonds shall be payable as to principal and interest and any redemption premium from the annual tax established in

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this act. The provisions of Tennessee Code Annotated, Section 9-21-903 shall be applicable to refunding bonds authorized herein.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

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